**§12924. Loan agreement; repayment**

A STEM student applying for a loan under section 12922 shall enter into an agreement with the authority that includes the following provisions. [PL 2015, c. 435, §1 (NEW).]

**1. Principal; interest.**  Upon completion of postsecondary education, the STEM student shall repay the entire principal of the loan plus simple interest. Interest does not begin to accrue until 6 months following completion of the loan recipient's education, withdrawal from school or discontinuance in school.

[PL 2015, c. 435, §1 (NEW).]

**2. Term of loan.**  Loans must be repaid over a term no longer than 10 years, except that the authority may extend a loan recipient's term as necessary to ensure repayment of the loan.

Repayment must commence within 6 months following completion of the loan recipient's education, withdrawal from school or discontinuance in school.

[PL 2015, c. 435, §1 (NEW).]

SECTION HISTORY

PL 2015, c. 435, §1 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.